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Editorial office

35 Nam Ky Khoi Nghia St., Dist. 1,
Ho Chi Minh City, Vietnam.
Tel: (84.8) 38295.936
Fax: (84.8) 38212.043
E-mail: daily@thesaigontimes.vn

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http://english.thesaigontimes.vn

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VIETNAM'S LEADING BUSINESS DAILY

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ACE Life introduces package product for family

By Thu Thuy

The Saigon Times Daily

HCMC – ACE Life Insurance Company Ltd. last Thursday launched its new product of Family Universal Life under the universal life product line that enables all the members of a family to be insured with just one policy.

One of the key benefits of the new product is that it allows for increasing the face value of the contract to insure the policy-holder's relatives

without a mandatory medical examination. Such a face value increase is accepted when the insured gets married, gives birth or adopts a child, which would increase the insured's financial obligation.

This benefit would help to insure relatives of the contract buyers but with smaller fee than buying a new contract.

Lam Hai Tuan, CEO of ACE Life Vietnam, told a press meeting that providing increased benefits to exist-

ing policy-holders without a medical check-up would increase risks for ACE Life but underscore the firm's strong commitment to being customers-centric.

Nguyen Hong Son, finance director of the insurer, said that ACE Life only uses premium to invest in safe and stable assets as it mainly invested in Government bonds, and a minor part of capital would be used to invest in corporate bonds and real estate.

He also assured the financial abil-

ity of ACE Life as its chartered capital was VND600 billion and its solvency was nearly 400% of the level regulated by the Ministry of Finance.

In the first nine months of the year, ACE Life earned a 210% growth in premium compared to the same period last year. Up to date, 96% of the its customers have chosen Universal Life, with its four variants including Flexible Premium Payment options A & B, Single Premium Payment, and Senior Citizen.